

Sean Dougherty
AVP, Contracts
CIT Rail



March 18, 2008

Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 20996-Y FILED

MAR 18 '08 -4 5 8 PM

RE: CGL06029

SURFACE TRANSPORTATION BOARD

Dear Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as of March 2, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement being filed with the Board under Recordation Number 20996.

The names and addresses of the parties to the enclosed document are:

Lessee: Cargill, Inc., a Delaware corporation
P.O. Box 9300, MS 78
Minneapolis, MN 55440-9300

Lessor: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive Suite 3000
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars within the series CITX 702503-CITX 702512 are particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Sean Dougherty
AVP, Contracts
CIT Rail

Enclosures

CIT RAIL
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

t: 312.906.5785 f: 312.906.5833
sean.dougherty@citrail.com

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 2nd day of March, 2008 is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive Suite 3000, Chicago, IL 60606 (the "Lessor"), and CARGILL, INC., a Delaware corporation, with an address at PO Box 9300, MS 78, Minneapolis, MN 55440-9300 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of October 8, 1997 covering the equipment listed on Schedule A hereto (the "Equipment") pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on October 14, 1998 as recordation number 20996-A.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

RECORDATION NO. 20996-1 FILED

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]
Name: Jeffrey T. Lytle
Title: VP Leasing

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SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CARGILL, INC.

By: [Signature]
Name: Peter J. Cleary
Title: Corporate Rail Fleet Manager

Schedule A

Number of Cars		Equipment Description
10		5,200 C.F. covered hopper car with gravity gates and trough hatches
1	CITX	702503
2	CITX	702504
3	CITX	702505
4	CITX	702506
5	CITX	702507
6	CITX	702508
7	CITX	702509
8	CITX	702510
9	CITX	702511
10	CITX	702512